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### **The United States Supports Turkmenistan's Progress towards Meeting International Accounting Standards**

Ashgabat, November 28, 2008 – Fifty Turkmen university professors and specialists of economic agencies attended a roundtable discussion on training in International Financial Reporting Standards (IFRS) on November 27. Future training will be provided jointly by the United States Agency for International Development (USAID) and the Supreme Council for Science and Technology under the President of Turkmenistan.

Through USAID's project "Economic Reforms to Enhance Competitiveness" (EREC), Turkmen university professors will learn about International Financial Reporting Standards (IFRS) during the next 18 months. As a result, professors will be able to incorporate international standards into accounting curricula at their universities. "An essential step in moving professional accountants and auditors toward international standards is to have institutes of higher education teach accounting subjects based on these standards," said USAID's Country Representative Ashley Moretz to the roundtable participants.

The courses are part of the USAID-supported Certified International Professional Accountant (CIPA) Certification Program, which is based on the global model accounting curriculum developed by UNCTAD/ISAR. With full implementation, Turkmen students would in the future be able to take professional exams offered by the CIPA Examination Network and become certified accountants.

Deputy Chairwoman of the Supreme Council Akjeren Allanurova noted at the opening of the discussion that the incorporation of international accounting standards in Turkmenistan will further the country's integration into the world economy and attract a greater number of foreign investors. Participants agreed on the next steps in training Turkmen professors in IFRS, and discussed long-term planning to update accounting standards in university curricula. The Supreme Council and USAID will also open a new IFRS training center.

The EREC project, jointly with the United Nations Development Program, will also conduct the same courses for professionals working in the banking sector and other economic agencies.

*The EREC project is one of the many assistance projects made possible by the American people through the United States Agency for International Development (USAID). Since 1993, the American people through USAID have provided more than \$70 million in programs that support Turkmenistan's economic growth, social sector, and community initiatives.*

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